

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FRANCHISE GROUP, INC., *et al.*,¹

Reorganized Debtors.

Chapter 11

Case No. 24-12480 (LSS)

(Jointly Administered)

Obj. Deadline: August 11, 2025 at 4:00 p.m. (ET)
Hearing Date: Sept 10, 2025 at 10:00 a.m. (ET)

**NOTICE OF FINAL FEE APPLICATION OF KROLL RESTRUCTURING
ADMINISTRATION LLC, ADMINISTRATIVE ADVISOR TO THE DEBTORS, FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES FOR
THE FINAL PERIOD FROM NOVEMBER 3, 2024 THROUGH JUNE 2, 2025**

TO: (I) THE OFFICE OF THE UNITED STATES TRUSTEE FOR THE DISTRICT OF DELAWARE; (II) THE DEBTORS AND THEIR COUNSEL; (III) COUNSEL TO THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS; AND (IV) ALL OTHER PARTIES REQUIRED TO RECEIVE NOTICE PURSUANT TO THE INTERIM COMPENSATION ORDER.

PLEASE TAKE NOTICE that, in accordance with *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Estate Professionals* [D.I. 353] (the

¹ The Reorganized Debtors in these chapter 11 cases, along with the last four digits of their U.S. federal tax identification numbers, to the extent applicable, are Franchise Group, Inc. (1876), Freedom VCM Holdings, LLC (1225), Freedom VCM Interco Holdings, Inc. (2436), Freedom Receivables II, LLC (4066), Freedom VCM Receivables, Inc. (0028), Freedom VCM Interco, Inc. (3661), Freedom VCM, Inc. (3091), Franchise Group New Holdco, LLC (0444), American Freight FFO, LLC (5743), Franchise Group Acquisition TM, LLC (3068), Franchise Group Intermediate Holdco, LLC (1587), Franchise Group Intermediate L, LLC (9486), Franchise Group Newco Intermediate AF, LLC (8288), American Freight Group, LLC (2066), American Freight Holdings, LLC (8271), American Freight, LLC (5940), American Freight Management Company, LLC (1215), Franchise Group Intermediate S, LLC (5408), Franchise Group Newco S, LLC (1814), American Freight Franchising, LLC (1353), Home & Appliance Outlet, LLC (n/a), American Freight Outlet Stores, LLC (9573), American Freight Franchisor, LLC (2123), Franchise Group Intermediate B, LLC (7836), Buddy's Newco, LLC (5404), Buddy's Franchising and Licensing LLC (9968), Franchise Group Intermediate V, LLC (5958), Franchise Group Newco V, LLC (9746), Franchise Group Intermediate BHF, LLC (8260), Franchise Group Newco BHF, LLC (4123), Valor Acquisition, LLC (3490), Vitamin Shoppe Industries LLC (3785), Vitamin Shoppe Global, LLC (1168), Vitamin Shoppe Mariner, LLC (6298), Vitamin Shoppe Procurement Services, LLC (8021), Vitamin Shoppe Franchising, LLC (8271), Vitamin Shoppe Florida, LLC (6590), Betancourt Sports Nutrition, LLC (0470), Franchise Group Intermediate PSP, LLC (5965), Franchise Group Newco PSP, LLC (2323), PSP Midco, LLC (6507), Pet Supplies "Plus", LLC (5852), PSP Group, LLC (5944), PSP Service Newco, LLC (6414), WNW Franchising, LLC (9398), WNW Stores, LLC (n/a), PSP Stores, LLC (9049), PSP Franchising, LLC (4978), PSP Subco, LLC (6489), PSP Distribution, LLC (5242), Franchise Group Intermediate SL, LLC (2695), Franchise Group Newco SL, LLC (7697), and Educate, Inc. (5722). The Reorganized Debtors' headquarters is located at 2371 Liberty Way, Virginia Beach, Virginia 23456.

“Interim Compensation Order”), Kroll Restructuring Administration LLC filed the attached *Final Fee Application of Kroll Restructuring Administration LLC, Administrative Advisor to the Debtors, for Compensation for Services and Reimbursement of Expenses for the Final Period from November 3, 2024 through June 2, 2025* (the **“Final Application”**) with the United States Bankruptcy Court for the District of Delaware.

PLEASE TAKE FURTHER NOTICE that pursuant to the Final Application, Kroll Restructuring Administration LLC seeks final allowance and approval of fees in the aggregate amount \$204,731.60 and reimbursement of expenses in the amount of \$0.00.

PLEASE TAKE FURTHER NOTICE that objections to the Final Application, if any, must be filed on or before **August 11, 2025 at 4:00 p.m. (ET)** (the **“Objection Deadline”**) with the United States Bankruptcy Court for the District of Delaware, 824 Market Street, 6th Floor, Wilmington, DE 19801.

PLEASE TAKE FURTHER NOTICE that at the same time, you must also serve a copy of any objection so as to be received by (i) the Notice Parties (as defined in the Interim Compensation Order) and (ii) Kroll Restructuring Administration LLC, 1 World Trade Center, 31st Floor, New York, New York 10007, Attn: Gabriel Brunswick.

PLEASE TAKE FURTHER NOTICE THAT A HEARING TO CONSIDER THE FINAL APPLICATION WILL BE HELD ON SEPTEMBER 10, 2025 AT 10:00 A.M. (ET) BEFORE THE HONORABLE LAURIE SELBER SILVERSTEIN, UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE, 824 NORTH MARKET STREET, 6TH FLOOR, COURTROOM 2, WILMINGTON, DELAWARE 19801.

Dated: July 21, 2025
New York, New York

KROLL RESTRUCTURING ADMINISTRATION LLC

By: /s/ Gabriel Brunswick
Gabriel Brunswick
Associate General Counsel
Kroll Restructuring Administration LLC
1 World Trade Center, 31st Floor
New York, NY 10007
Phone: (212) 257-5450
gabriel.brunswick@kroll.com

Administrative Advisor to the Debtors